

Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Funds

Fiscal Year Ended June 30, 2002
(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Operating revenues:					
Unemployment compensation contribution.....	\$ 850,319	\$ -	\$ -	\$ -	\$ 850,319
Net tuition and fees.....	-	273,367	102,102	91,426	466,894
Federal grants and reimbursements.....	378,316	346,295	36,243	108,995	869,848
Investment earnings.....	112,333	-	-	-	112,333
Miscellaneous.....	25,183	311,266	45,801	28,246	410,495
Total operating revenues.....	1,366,151	930,928	184,145	228,666	2,709,890
Operating expenses:					
Unemployment compensation.....	2,183,100	-	-	-	2,183,100
Instruction.....	-	392,059	165,663	202,536	760,258
Research.....	-	245,106	10	23	245,138
Academic support.....	-	97,648	43,433	57,136	198,217
Student services.....	-	74,061	45,828	62,934	182,823
Scholarships and fellowships.....	-	21,646	4,125	31,577	57,348
Public service.....	-	169,622	2,997	6,437	179,056
Operation and maintenance of plant.....	-	115,638	43,282	48,402	207,322
Institutional support.....	-	100,475	54,860	65,185	220,520
Other operating expenses.....	-	21,115	765	3,229	25,109
Depreciation.....	-	82,179	16,709	18,242	117,130
Auxiliary operations.....	-	117,969	40,920	13,194	172,083
Total operating expenses.....	2,183,100	1,437,518	418,593	508,895	4,548,107
Operating income (loss).....	(816,950)	(506,590)	(234,448)	(280,229)	(1,838,217)
Nonoperating revenues (expenses), net.....	-	575,142	236,849	287,021	1,099,012
Change in net assets.....	(816,950)	68,552	2,401	6,792	(739,204)
Total net assets beginning (restated, see Note 1).....	2,321,611	1,049,778	212,146	215,618	3,799,153
Total net assets - ending.....	\$ 1,504,661	\$ 1,118,330	\$ 214,547	\$ 222,410	\$ 3,059,949

The notes to the financial statements are an integral part of this statement.